

What is claimed is:

1. A method of using a computer to determine an amount of investor money working in an investment vehicle including at least one investor and multiple investments,
  - 5 comprising the steps of:
    - receiving fund management information relating to said investment vehicle;
    - receiving investor information relating to an investor;
    - calculating on said computer, using said fund management information and said investor information, an **IPAC** to determine the amount of money working in said investment vehicle ; and
    - 10 outputting from said computer said **IPAC**;
    - said step of calculating said **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

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Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

- n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or
- 20 determined to have zero value
- a = total called investor capital awaiting investment
- c<sub>i</sub> = the cost to the fund of the i<sup>th</sup> investment of the n investments
- m<sub>i</sub> = the most recent fair value of the i<sup>th</sup> investment as determined by the fund's manager
- 25 l<sub>i</sub> (expressed formulaically above) – minimum (c<sub>i</sub>, m<sub>i</sub>); i.e. the lower of the cost of the i<sup>th</sup> investment (i.e. c<sub>i</sub>) or its most recent fair value as determined by the fund manager, (i.e. m<sub>i</sub>)

$r_i$  = the percentage of the  $i^{\text{th}}$  investment of the fund remaining at the time of the most recent distribution

$p_j$  = the total capital called to date from the  $j^{\text{th}}$  investor

$c_t$  (expressed formulaically above) = the total value of called capital awaiting investment  
5 plus the aggregate cost of all  $n$  fund investments.

2. A method in accordance with claim 1 and further including the steps of:

calculating an individual **IPAC** for each of a plurality investors in said investment  
10 vehicle; and  
outputting each of said individual **IPAC**'s.

3. A method in accordance with claim 2 and further including the steps of:

outputting for each of the investors a profile including a list of said multiple  
15 investments of said investment vehicle;  
outputting for each of the investors said **IPAC**; and  
providing a respective profile and **IPAC** to each of the investors.

4. Apparatus for determining an amount of investor money working in an investment  
20 vehicle including at least one investor and multiple investments, comprising:  
a processor;  
a memory connected to said processor, said memory including instructions for  
controlling the operation of said processor;

said processor operative with said instructions in said memory to perform the  
25 steps of  
inputting into the computer fund management information relating to said  
investment vehicle;  
inputting into the computer investor information relating to an investor;  
calculating on said computer, using the fund management and investor  
30 information, a first **IPAC** to determine the amount of money working in said  
investment vehicle for a first investor; and

outputting from said computer said **IPAC**;  
said step of calculating said **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

5

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including  
investments which have been liquidated such as being paid out in cash or  
determined to have zero value

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a = total called investor capital awaiting investment

c<sub>i</sub> = the cost to the fund of the i<sup>th</sup> investment of the n investments

m<sub>i</sub> = the most recent fair value of the i<sup>th</sup> investment as determined by the fund's manager

l<sub>i</sub> (expressed formulaically above) – minimum (c<sub>i</sub>, m<sub>i</sub>); i.e. the lower of the cost of the i<sup>th</sup>

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investment (i.e. c<sub>i</sub>) or its most recent fair value as determined by the fund  
manager, (i.e. m<sub>i</sub>)

r<sub>i</sub> = the percentage of the i<sup>th</sup> investment of the fund remaining at the time of the most  
recent distribution

p<sub>j</sub> = the total capital called to date from the j<sup>th</sup> investor

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c<sub>t</sub> (expressed formulaically above) = the total value of called capital awaiting investment  
plus the aggregate cost of all n fund investments.

5. The apparatus of claim 4 wherein said processor is further operative to perform the  
steps of:

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calculating an individual **IPAC** for each of a plurality of investors in said  
investment vehicle; and

outputting each of said individual **IPAC**'s.

6. The apparatus of claim 5 wherein said processor is further operative to perform the steps of:

- outputting for each of the investors a profile including a list of said multiple  
5 investments of said investment vehicle;  
outputting for each of the investors said **IPAC**; and  
providing a respective profile and **IPAC** to each of the investors.

7. The apparatus of claim 5 wherein said memory further stores a financial advisor  
10 database containing information relating to the at least one investor.

8. The apparatus of claim 5 wherein said memory further stores a fund management  
database containing information relating to said multiple investments.

- 15 9. Apparatus for determining an amount of investor money working in an investment  
vehicle including at least one investor and multiple investments, comprising:  
means for determining fund management information relating to said  
investment vehicle;  
means for determining investor information relating to an investor;  
20 means for calculating on said computer, using said fund management  
information and said investor information, an **IPAC** to determine the amount of  
money working in said investment vehicle for a first investor; and  
means for outputting from said computer said **IPAC**;  
said step of calculating said **IPAC** comprising

25

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including  
investments which have been liquidated such as being paid out in cash or  
determined to have zero value

a = total called investor capital awaiting investment

$c_i$  = the cost to the fund of the  $i^{\text{th}}$  investment of the n investments

$m_i$  = the most recent fair value of the  $i^{\text{th}}$  investment as determined by the fund's manager

$l_i$  (expressed formulaically above) – minimum ( $c_i$ ,  $m_i$ ); i.e. the lower of the cost of the  $i^{\text{th}}$   
investment (i.e.  $c_i$ ) or its most recent fair value as determined by the fund  
manager, (i.e.  $m_i$ )

$r_i$  = the percentage of the  $i^{\text{th}}$  investment of the fund remaining at the time of the most  
recent distribution

$p_j$  = the total capital called to date from the  $j^{\text{th}}$  investor

$c_t$  (expressed formulaically above) = the total value of called capital awaiting investment  
plus the aggregate cost of all n fund investments.

10. A program product containing computer-executable instructions operative to control  
a computer to determine an amount of investor money working in an investment vehicle  
including at least one investor and multiple investments, said program product  
comprising:

said instructions operative to control said computer to perform the steps of  
inputting into the computer fund management information relating said  
investment vehicle;  
inputting into the computer investor information relating to an investor;

calculating on said computer, using said fund management information and said investor information, an **IPAC** to determine the amount of money working in said investment vehicle for a investor; and

outputting from said computer said **IPAC**;

5                   said step of calculating said **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

10    where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

15    c<sub>i</sub> = the cost to the fund of the i<sup>th</sup> investment of the n investments

m<sub>i</sub> = the most recent fair value of the i<sup>th</sup> investment as determined by the fund's manager  
l<sub>i</sub> (expressed formulaically above) – minimum (c<sub>i</sub>, m<sub>i</sub>); i.e. the lower of the cost of the i<sup>th</sup> investment (i.e. c<sub>i</sub>) or its most recent fair value as determined by the fund manager, (i.e. m<sub>i</sub>)

20    r<sub>i</sub> = the percentage of the i<sup>th</sup> investment of the fund remaining at the time of the most recent distribution

p<sub>j</sub> = the total capital called to date from the j<sup>th</sup> investor

c<sub>t</sub> (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

25    11. A method of determining an amount of investor money working in an investment vehicle including at least one investor and multiple investments, comprising the steps of:  
determining fund management information relating to said investment vehicle;

determining investor information relating to said at least one investor;  
calculating an **IPAC** to determine the amount of money working in said  
investment vehicle for an investor; and  
providing said **IPAC** to said investor;  
5        said step of calculating said **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

10        where:

n = the total number of investments made by an investment vehicle to date, including  
investments which have been liquidated such as being paid out in cash or  
determined to have zero value

a = total called investor capital awaiting investment

15         $c_i$  = the cost to the fund of the  $i^{th}$  investment of the n investments

$m_i$  = the most recent fair value of the  $i^{th}$  investment as determined by the fund's manager  
 $l_i$  (expressed formulaically above) – minimum ( $c_i, m_i$ ); i.e. the lower of the cost of the  $i^{th}$   
investment (i.e.  $c_i$ ) or its most recent fair value as determined by the fund  
manager, (i.e.  $m_i$ )

20         $r_i$  = the percentage of the  $i^{th}$  investment of the fund remaining at the time of the most  
recent distribution

$p_j$  = the total capital called to date from the  $j^{th}$  investor

$c_i$  (expressed formulaically above) = the total value of called capital awaiting investment  
plus the aggregate cost of all n fund investments.

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12. A method of using a computer to manage an investment profile of an investor,  
comprising the steps of:

- determining an initial investment profile for said investor;  
 developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;
- 5           inputting into the computer fund management information relating to a change in one of said multiple investments;  
               receiving into the computer investor information relating to said investor;  
               calculating on the computer an **IPAC** to determine the amount of money working in said investment vehicle for said investor;
- 10           said step of calculating said first **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

15    where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

20    c<sub>i</sub> = the cost to the fund of the i<sup>th</sup> investment of the n investments

m<sub>i</sub> = the most recent fair value of the i<sup>th</sup> investment as determined by the fund's manager

l<sub>i</sub> (expressed formulaically above) – minimum (c<sub>i</sub>, m<sub>i</sub>); i.e. the lower of the cost of the i<sup>th</sup> investment (i.e. c<sub>i</sub>) or its most recent fair value as determined by the fund manager, (i.e. m<sub>i</sub>)

25    r<sub>i</sub> = the percentage of the i<sup>th</sup> investment of the fund remaining at the time of the most recent distribution

p<sub>j</sub> = the total capital called to date from the j<sup>th</sup> investor



$c_i$  (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all  $n$  fund investments.

outputting from said computer said **IPAC**;

determining using said **IPAC**, if said initial investment portfolio including

5 said change in one of said multiple investments satisfies said initial investment profile.

13. A method in accordance with claim 12 and further including the step of recommending to said investor a change in said investment portfolio.

10 14. A method in accordance with claim 13 and further including the steps of:

outputting said recommended portfolio;

outputting said change to said one of said multiple investments;

outputting said **IPAC**; and

providing said recommended portfolio, said change to said one of said multiple

15 investments and said **IPAC** to said investor.

15. Apparatus for managing an investment profile of an investor, comprising:

a processor;

a memory connected to said processor, said memory containing instructions

20 operative with said processor to perform the steps of

determining an initial investment profile for said investor;

developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;

25 inputting into the computer fund management information relating to a change in one of said multiple investments;

inputting into the computer investor information relating to said investor;

calculating on the computer an **IPAC** to determine the amount of money working in said investment vehicle for said investor;

30 said step of calculating said first **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

5 where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

10  $c_i$  = the cost to the fund of the  $i^{\text{th}}$  investment of the n investments

$m_i$  = the most recent fair value of the  $i^{\text{th}}$  investment as determined by the fund's manager

$l_i$  (expressed formulaically above) – minimum ( $c_i, m_i$ ); i.e. the lower of the cost of the  $i^{\text{th}}$  investment (i.e.  $c_i$ ) or its most recent fair value as determined by the fund manager, (i.e.  $m_i$ )

15  $r_i$  = the percentage of the  $i^{\text{th}}$  investment of the fund remaining at the time of the most recent distribution

$p_j$  = the total capital called to date from the  $j^{\text{th}}$  investor

$c_t$  (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

20 outputting from said computer said **IPAC**; and

determining using said **IPAC**, if said initial investment portfolio including said change in one of said multiple investments satisfies said initial investment profile.

16. The apparatus of claim 15 wherein said processor is further operative with the  
25 instructions in said memory to perform the steps of:

outputting said recommended portfolio;

outputting said change to said one of said multiple investments;

outputting said **IPAC**; and  
transmitting said recommended portfolio, said change to said one of said multiple investments and said **IPAC** to said investor.

5 17. The apparatus of claim 15 wherein said memory further contains an investor database containing information relating to the investors.

18. The apparatus of claim 15 wherein said memory further contains an investment database containing information relating to said multiple investments.

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19. A method for managing an investment profile of an investor, comprising the steps of:  
determining an initial investment profile for said investor;  
developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund

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including multiple investments;  
determining a change in one of said multiple investments;  
calculating an **IPAC** to determine the amount of money working in said investment vehicle for said investor;  
said step of calculating said first **IPAC** comprising

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$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

25 n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

$c_i$  = the cost to the fund of the  $i^{\text{th}}$  investment of the n investments

$m_i$  = the most recent fair value of the  $i^{\text{th}}$  investment as determined by the fund's manager

$l_i$  (expressed formulaically above) – minimum ( $c_i$ ,  $m_i$ ); i.e. the lower of the cost of the  $i^{\text{th}}$

5 investment (i.e.  $c_i$ ) or its most recent fair value as determined by the fund manager, (i.e.  $m_i$ )

$r_i$  = the percentage of the  $i^{\text{th}}$  investment of the fund remaining at the time of the most recent distribution

$p_j$  = the total capital called to date from the  $j^{\text{th}}$  investor

10  $c_t$  (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments; and determining using said **IPAC**, if said initial investment portfolio including said change in one of said multiple investments satisfies said initial investment profile.

15 20. Apparatus for managing an investment profile of an investor, comprising:  
means for determining an initial investment profile for said investor;  
means for developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;

20 means for inputting into the computer information relating to a change in one of said multiple investments;

means for calculating on the computer an **IPAC** to determine the amount of money working in said investment vehicle for said investor;

said step of calculating said first **IPAC** comprising

25

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_i = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including  
investments which have been liquidated such as being paid out in cash or  
determined to have zero value

a = total called investor capital awaiting investment

$c_i$  = the cost to the fund of the  $i^{\text{th}}$  investment of the n investments

$m_i$  = the most recent fair value of the  $i^{\text{th}}$  investment as determined by the fund's manager

$l_i$  (expressed formulaically above) – minimum ( $c_i, m_i$ ); i.e. the lower of the cost of the  $i^{\text{th}}$   
investment (i.e.  $c_i$ ) or its most recent fair value as determined by the fund  
manager, (i.e.  $m_i$ )

$r_i$  = the percentage of the  $i^{\text{th}}$  investment of the fund remaining at the time of the most  
recent distribution

$p_j$  = the total capital called to date from the  $j^{\text{th}}$  investor

$c_i$  (expressed formulaically above) = the total value of called capital awaiting investment  
plus the aggregate cost of all n fund investments

means for outputting from said computer said **IPAC**; and

means for determining using said **IPAC**, if said initial investment portfolio  
including said change in one of said multiple investments satisfies said initial investment  
profile.

21. The apparatus of claim 20 and further comprising:

means for outputting said recommended portfolio;

means for outputting said change to said one of said multiple investments;

means for outputting said **IPAC**; and

means for transmitting said recommended portfolio, said change to said one of  
said multiple investments and said **IPAC** to said investor.

22. A program product containing computer-executable instructions operative to manage an investment profile of an investor, said program product comprising:

said instructions operative to control said computer to perform the steps of determining an initial investment profile for said investor;

5 developing, based on said initial investment profile, a recommended investment portfolio including calculating an initial investment amount in an investment fund including multiple investments;

inputting into the computer information relating to a change in one of said multiple investments;

10 calculating on the computer an **IPAC** to determine the amount of money working in said investment vehicle for said investor;

said step of calculating said first **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_i}$$

15

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or

20 determined to have zero value

a = total called investor capital awaiting investment

c<sub>i</sub> = the cost to the fund of the i<sup>th</sup> investment of the n investments

m<sub>i</sub> = the most recent fair value of the i<sup>th</sup> investment as determined by the fund's manager l<sub>i</sub> (expressed formulaically above) – minimum (c<sub>i</sub>, m<sub>i</sub>); i.e. the lower of the cost of the i<sup>th</sup>

25 investment (i.e. c<sub>i</sub>) or its most recent fair value as determined by the fund manager, (i.e. m<sub>i</sub>)

$r_i$  = the percentage of the  $i^{\text{th}}$  investment of the fund remaining at the time of the most recent distribution

$p_j$  = the total capital called to date from the  $j^{\text{th}}$  investor

$c_t$  (expressed formulaically above) = the total value of called capital awaiting investment

5 plus the aggregate cost of all  $n$  fund investments

outputting from said computer said **IPAC**; and

determining using said **IPAC**, if said initial investment portfolio including said change in one of said multiple investments satisfies said initial investment profile.

10 23. A method of using a computer to structure an investment portfolio of one investor having multiple investments, comprising the steps of:

receiving fund management information relating to said investment vehicle;

receiving investor information relating to said investor;

calculating on said computer, using said fund management information and said

15 investor information, an **IPAC** to determine the amount of money working in said investment vehicle;

outputting from said computer said **IPAC**; and

determining, using said **IPAC**, if a change to said investment portfolio is appropriate;

20 said step of calculating said first **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

25 where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

5  $c_i$  = the cost to the fund of the  $i^{\text{th}}$  investment of the n investments

$m_i$  = the most recent fair value of the  $i^{\text{th}}$  investment as determined by the fund's manager

$l_i$  (expressed formulaically above) – minimum ( $c_i, m_i$ ); i.e. the lower of the cost of the  $i^{\text{th}}$  investment (i.e.  $c_i$ ) or its most recent fair value as determined by the fund manager, (i.e.  $m_i$ )

10  $r_i$  = the percentage of the  $i^{\text{th}}$  investment of the fund remaining at the time of the most recent distribution

$p_j$  = the total capital called to date from the  $j^{\text{th}}$  investor

$c_t$  (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.

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24. Apparatus for structuring an investment portfolio of one investor having multiple investments, comprising:

a processor;

a memory connected to said processor and storing fund management information

20 relating to said investment vehicle and investor information relating to said investor;

said processor operative with said fund management information and said

investor information and instructions in said memory to perform the steps of

calculating on said computer, using said fund management information and

said investor information, an **IPAC** to determine the amount of money working in

25 said investment vehicle;

outputting from said computer said **IPAC**; and

determining, using said **IPAC**, if a change to said investment portfolio is appropriate;

said step of calculating said first **IPAC** comprising

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$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

- 5    n = the total number of investments made by an investment vehicle to date, including  
investments which have been liquidated such as being paid out in cash or  
determined to have zero value
- a = total called investor capital awaiting investment
- c<sub>i</sub> = the cost to the fund of the i<sup>th</sup> investment of the n investments
- 10    m<sub>i</sub> = the most recent fair value of the i<sup>th</sup> investment as determined by the fund's manager  
l<sub>i</sub> (expressed formulaically above) – minimum (c<sub>i</sub>, m<sub>i</sub>); i.e. the lower of the cost of the i<sup>th</sup>  
investment (i.e. c<sub>i</sub>) or its most recent fair value as determined by the fund  
manager, (i.e. m<sub>i</sub>)
- r<sub>i</sub> = the percentage of the i<sup>th</sup> investment of the fund remaining at the time of the most  
15    recent distribution
- p<sub>j</sub> = the total capital called to date from the j<sup>th</sup> investor
- c<sub>t</sub> (expressed formulaically above) = the total value of called capital awaiting investment  
plus the aggregate cost of all n fund investments.

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25. A method of using a computer to initiate a buy, sell or hold of a fund in an  
investment vehicle, comprising the steps of:

- receiving fund management information relating to said investment vehicle;
- receiving investor information relating to said investor;
- 25    calculating on said computer, using said fund management information and said  
investor information, an **IPAC** to determine the amount of money working in said  
investment vehicle;

outputting from said computer said **IPAC**; and  
 initiating, based on said **IPAC**, a buy, sell or hold of said fund;  
 said step of calculating said first **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

5

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including  
 investments which have been liquidated such as being paid out in cash or  
 determined to have zero value

10

a = total called investor capital awaiting investment

$c_i$  = the cost to the fund of the  $i^{th}$  investment of the n investments

$m_i$  = the most recent fair value of the  $i^{th}$  investment as determined by the fund's manager

$l_i$  (expressed formulaically above) – minimum ( $c_i, m_i$ ); i.e. the lower of the cost of the  $i^{th}$

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investment (i.e.  $c_i$ ) or its most recent fair value as determined by the fund  
 manager, (i.e.  $m_i$ )

$r_i$  = the percentage of the  $i^{th}$  investment of the fund remaining at the time of the most  
 recent distribution

$p_j$  = the total capital called to date from the  $j^{th}$  investor

20

$c_t$  (expressed formulaically above) = the total value of called capital awaiting investment  
 plus the aggregate cost of all n fund investments

26. Apparatus for initiating a buy, sell or hold of a fund in an investment vehicle,  
 comprising:

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a processor;

a memory connected to said processor and storing fund management information  
 relating to said investment vehicle and investor information relating to said investor;

said processor operative with said fund management information and said investor information and instructions in said memory to perform the steps of calculating on said computer, using said fund management information and said investor information, an **IPAC** to determine the amount of money working in said investment vehicle;

outputting from said computer said **IPAC**; and

initiating a buy, sell or hold, based on said **IPAC**, of said fund;

said step of calculating said first **IPAC** comprising

$$IPAC_j = \frac{p_j * \left( a + \sum_{i=1}^n (r_i * l_i) \right)}{c_t}$$

Where

$$l_i = \min(c_i, m_i)$$

$$c_t = a + \sum_{i=1}^n c_i$$

where:

n = the total number of investments made by an investment vehicle to date, including investments which have been liquidated such as being paid out in cash or determined to have zero value

a = total called investor capital awaiting investment

c<sub>i</sub> = the cost to the fund of the i<sup>th</sup> investment of the n investments

m<sub>i</sub> = the most recent fair value of the i<sup>th</sup> investment as determined by the fund's manager

l<sub>i</sub> (expressed formulaically above) – minimum (c<sub>i</sub>, m<sub>i</sub>); i.e. the lower of the cost of the i<sup>th</sup> investment (i.e. c<sub>i</sub>) or its most recent fair value as determined by the fund manager, (i.e. m<sub>i</sub>)

r<sub>i</sub> = the percentage of the i<sup>th</sup> investment of the fund remaining at the time of the most recent distribution

p<sub>j</sub> = the total capital called to date from the j<sup>th</sup> investor

c<sub>t</sub> (expressed formulaically above) = the total value of called capital awaiting investment plus the aggregate cost of all n fund investments.